



Triumph Group

**Investor Overview
June 2021**

Forward Looking Statements



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “project”, “may”, “will”, “should”, “could”, or similar words suggesting future outcomes or outlooks. These forward-looking statements include, but are not limited to, statements of expectations of or assumptions about strategic actions, objectives, expectations, intentions, aerospace market conditions, aircraft production rates, financial and operational performance, revenue and earnings growth and profitability and earnings results. These statements are based on the current projections, expectations and beliefs of Triumph’s management. These forward looking statements involve known and unknown risks, uncertainties and other factors which could cause actual results to differ materially from any expected future results, performance or achievements, including, but not limited to, competitive and cyclical factors relating to the aerospace industry, dependence on some of Triumph’s business from key customers, requirements of capital, uncertainties relating to the integration of acquired businesses, general economic conditions affecting Triumph’s business segments, product liabilities in excess of insurance, technological developments, limited availability of raw materials or skilled personnel, changes in governmental regulation and oversight and international hostilities and terrorism. Further information regarding the important factors that could cause actual results, performance or achievements to differ from those expressed in any forward looking statements can be found in Triumph’s reports filed with the SEC, including in the risk factors described in Triumph’s Annual Report on Form 10-K for the fiscal year ended March 31, 2021.

Business Unit Summary

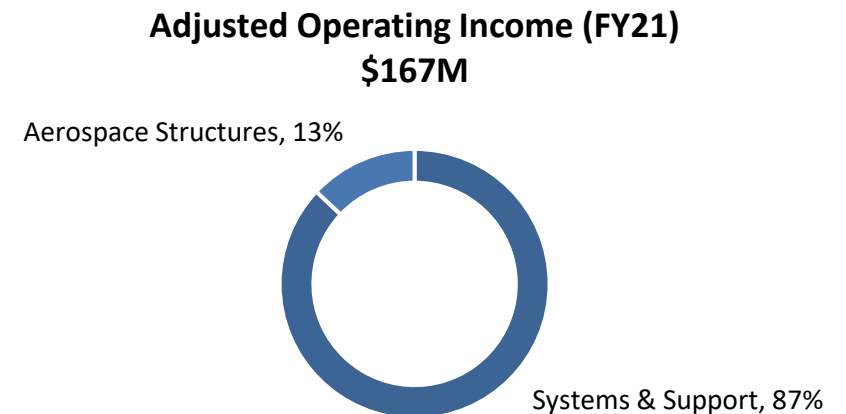
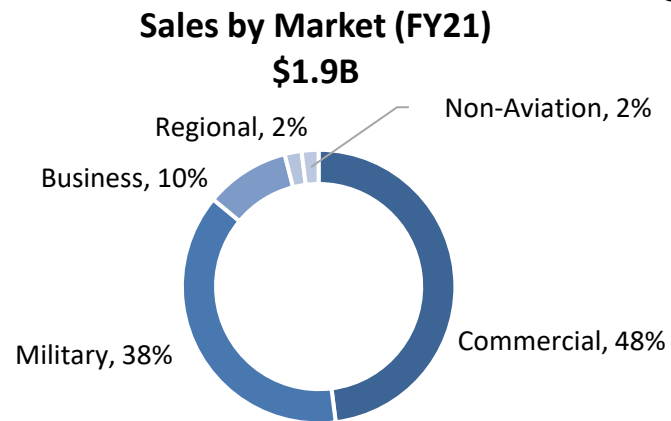


FY21 Revenue

Systems & Support
~\$1.1B

Aerospace Structures
~\$800M

Consolidated Highlights



Market cap as of 6/8/21: **\$1.379B**

Shares outstanding:

64.5M

Backlog as of 3/31/21: **\$1.9B**

Triumph Path to Value



	YESTERDAY (FY16)	TODAY (FY21)	TOMORROW (FY25)
CONOPS:	Holding Company	One Company	One Company + Partners
Mindset:	Growth by M&A	Shrink to profitable core	Growth + Value Creation
Product Focus:	Structures & Systems	Systems & MRO	IP, Subsystems, Lifecycle
OpCos:	47	5	3-4
Sites:	75	33	25 + M&A
Headcount:	~15,000	~7,000	~6,000 + Growth

Triumph Strategic Focus Areas

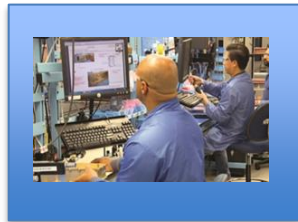
Capabilities



Actuation & Controls



Gear Systems



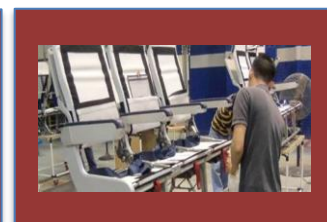
Electronics & Controls



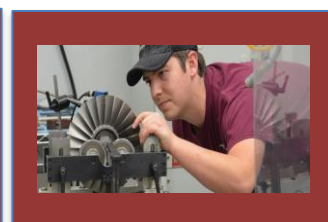
Mechanical Solutions



Structural Component Repair



Interior Refurbishment



Accessory Component Repair

Levers:

OEM Production w/ Aftermarket Spares & Repairs

Manufacturing Repair & Overhaul Services

OEM Rates:



RPK Increases:



Products/IP:



New Services:



Takeaways:



Joint Ventures:



Dist. Channels:



M&A:



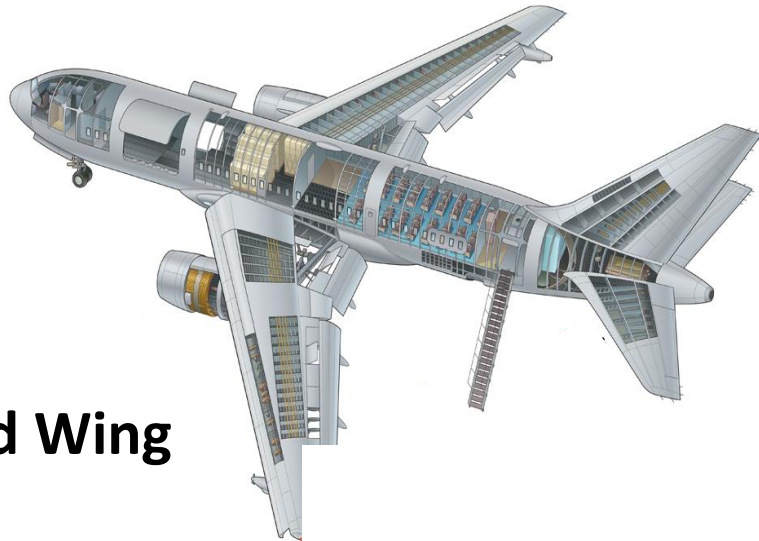
Hidden Value – Extensive Solutions

Wide Customer Base

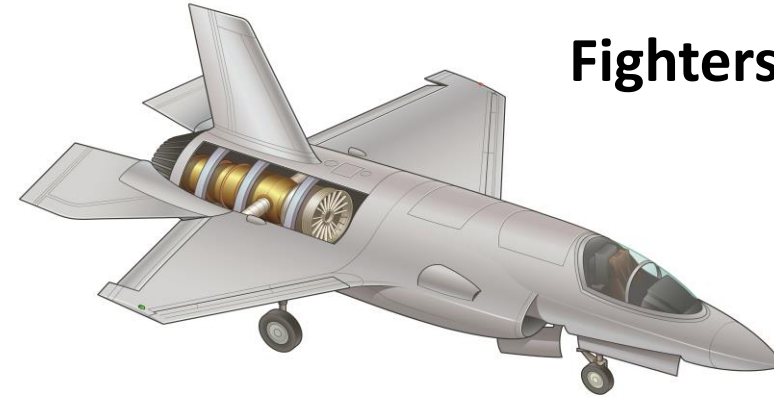
Comprehensive Products & Services

Diverse Geographic Markets

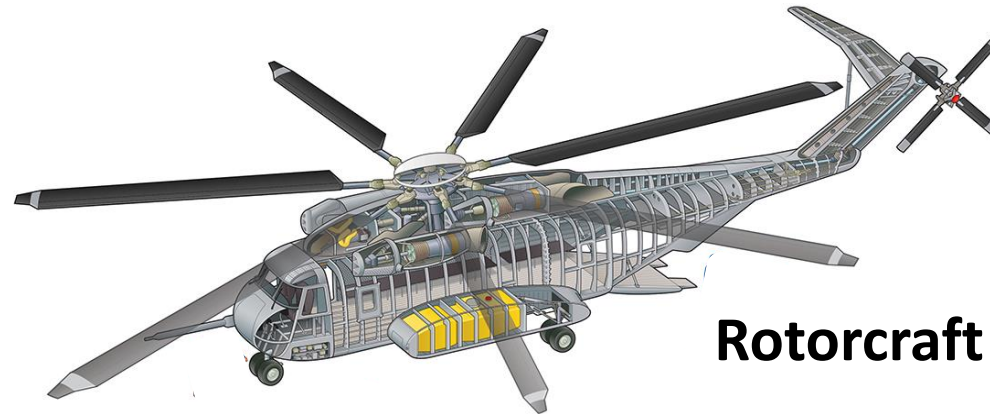
Fixed Wing



Fighters



Rotorcraft



Broad Platform Participation



Blade Fold System
System to hydraulically fold rotors for aircraft storage, including hinge lock actuator, and valves



Blade Damping System
System to damp rotor movements to extend rotor life.



Gear Boxes
Main rotor transmission, power take off, engine mounted accessory drive and loose gears.



Thermal Solutions
Vapor cycle systems and heat exchangers for cooling engine oil, high-power electronics, radar and special missions.



Collective Stick
Collective controls, precision ball bearing controls, and control levers.



Refueling Actuation
Actuation to position for refueling.



Nose Gun Control
The gun turret locking actuator locks gun into storage position and also controls gun elevation as directed by targeting and fire control system.



Rotor Brake Module
Component to brake and secure the rotor blades.



Engine and Airframe Components Services
Engine accessory repair and overhaul services for engine controls, fuel pumps, hydro-mechanical units, heat exchangers, starters, and hydraulic pumps



Upper Boost Actuators
Actuators which control the position of the rotor swash-plate



Fuel System Solutions
Full authority digital engine controls, hydromechanical metering unit, fuel pump and booster pump.



Tail Rotor
Main rotor and tail rotor precision captured ball bearing cable control systems.



Utility Actuation
Ramp door, weapons door, refueling actuation.



Airframe Structure Services
Repair services for structure including, flooring, sponsors, doors, nacelles, and cowls.



APU/Engine Starter Motor
Hydraulic axial piston pump used to start an engine or auxiliary power unit.



Nose Wheel Systems
Structure, nose wheel steering, shimmy damper, uplocks, extend and retract actuation, and blowdown actuation.

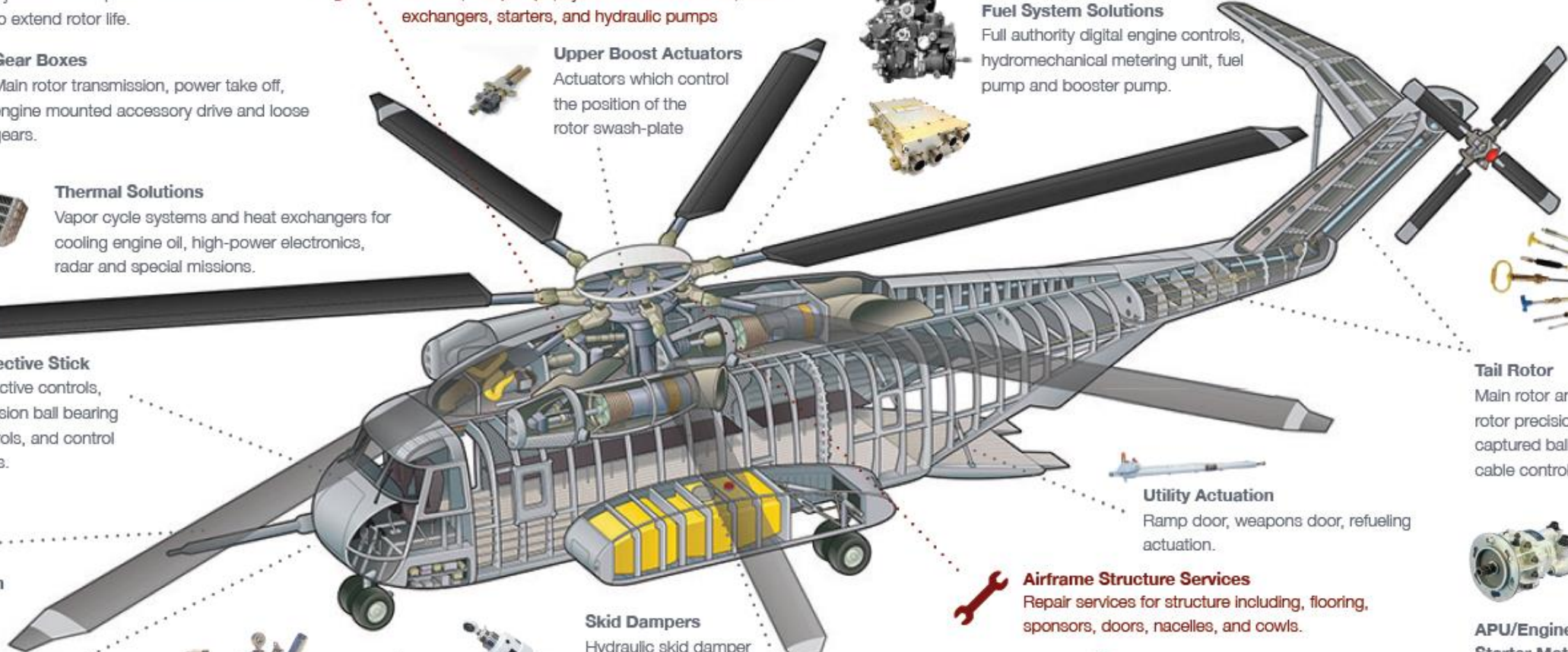
Skid Dampers
Hydraulic skid damper for fixed skid equipped aircraft.



Hydraulic Power Generation
Piston pumps and integrated power packs, reservoirs and controls.



Landing Gear System Solutions
Full landing gear system design including structure, hydraulic power pack, actuation, door actuation, uplocks, valves and controls.



Portfolio transformation of Triumph is on track for completion; **Strategic Exits** accelerating with recent divestitures and 747 close out

Strong FY21 finish, with **positive free cash** flow in second half of year

Military sales up 25% YOY. **Systems and Support** sales up 14%.

Poised for market share recovery in high margin Systems and Support MRO

Well positioned on large volume mature platforms, new build derivatives and high growth military development programs

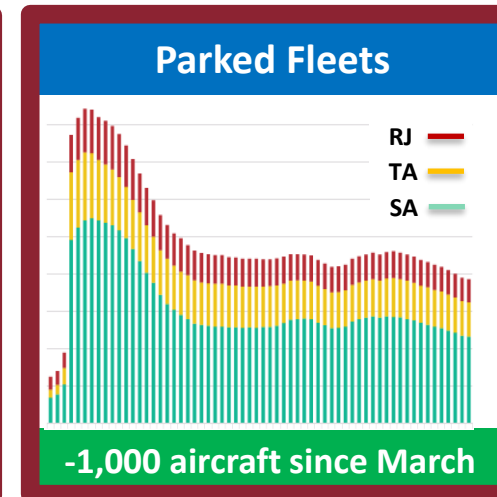
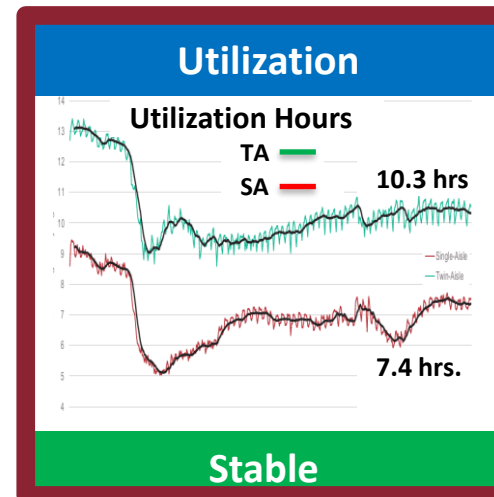
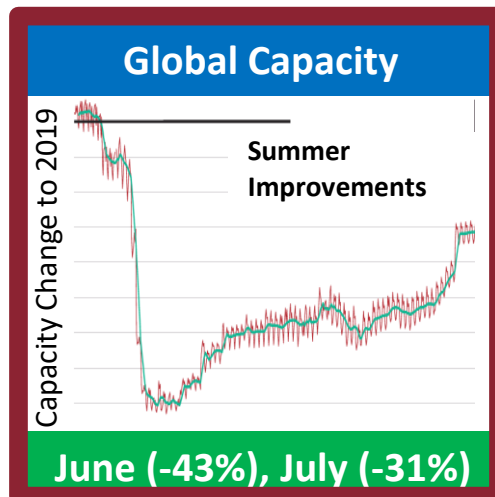
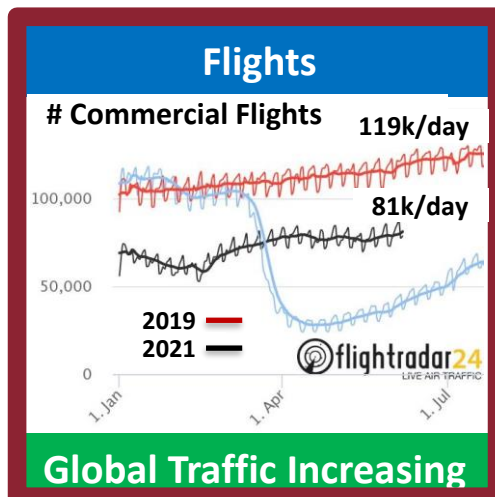
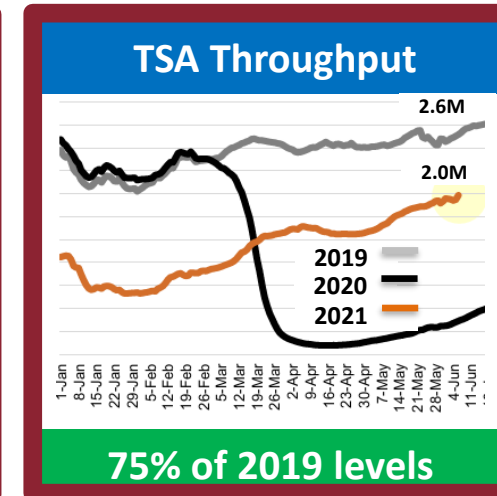
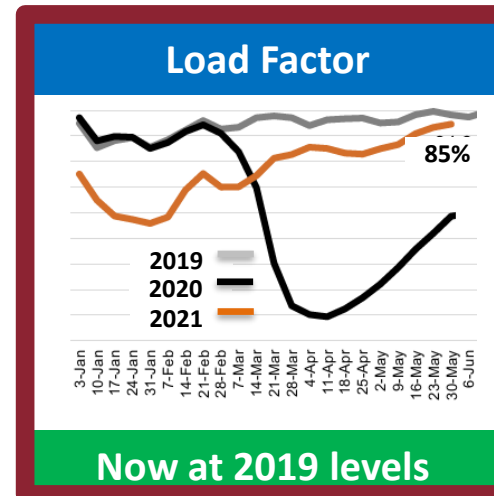
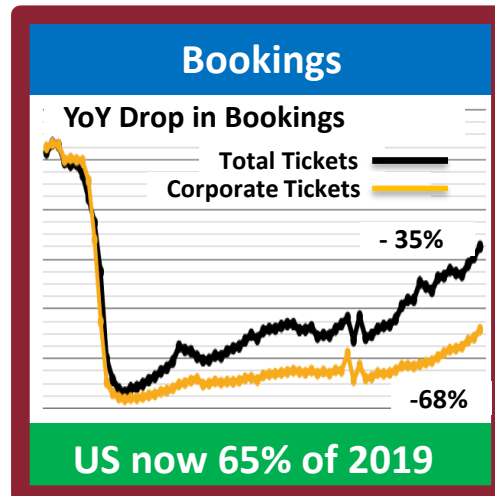
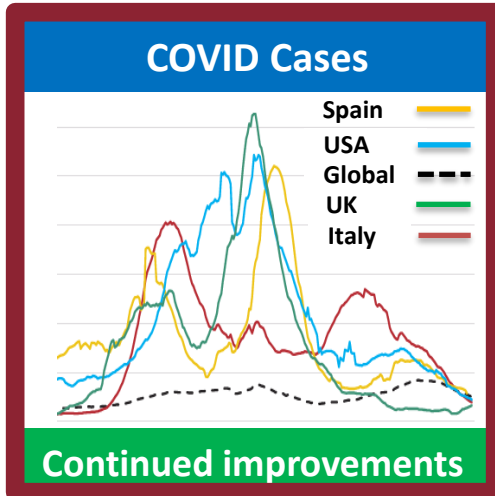
Broad range of design and manufacturing capabilities across a diverse set of platforms for next generation commercial aircraft products and mission critical military applications

Gross margins improving YOY due to aggressive **cost reductions, quality of backlog and revenue.**

Stable balance sheet and **enhanced liquidity** through “at the market” offering and debt retirement

Sole source supplier on numerous aircraft platforms

Aviation Industry Macro Trends



Sources: Airlines for America, Cirium Ascend, Flight Radar 24

Positive Trends Across Key Leading Indicators

Organic Growth Offsetting COVID-19 Impact

Competitive Wins

T-7A Afterburner Fuel Pump
CFM56 Engine MRO
Falcon 6X Anti-Ice Valve Control
FARA OEM Actuation System
F-15EX Control Cables
F-18 Heat Exchanger

Customer

GE
AAR
Dassault
FARA OEM
Boeing
US Navy

BU

TSS
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- In Q4, TSS had two of the highest month bookings for FY21
- Q4 Wins > \$350M

Follow-on Business

787 Landing Gear Systems
CH-53K Engine Accessory Gearbox
429 Main Transmission
F-16 Reconnaissance System Cooling Pod
AH-64 Engine Control Upgrade
Citation Jet Engine Heat Exchanger

Customer

Boeing
GE
Bell
Collins Aerospace
US Army
Williams Int.

BU

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Partnerships

Finalized Joint Venture
Landing Gear Distribution Agreement

Customer

AirFrance KLM
VSE

BU

TSS
TSS



Platform Diversity Across Fixed Wing, Rotorcraft, Commercial, and Military



T-7A Engine Components

West Hartford

GE F404 Afterburner Fuel Pump

- Recently signed 5-year agreement to supply GE with the afterburner fuel pump for the F404 engine to be placed on Boeing T-7A.
- This initial contract expands upon existing T-7A hydraulic and AMAD content (IP).
- T-7A program projected to have the largest 5-year growth CAGR among fixed wing military aircraft.



Geared Solutions Renewals

CH-53K Engine Acc. Gearbox

- Signed multi-year agreement with GE to provide the T408 Accessory Gearbox for the CH-53K.
- Strengthens Triumph's position on the King Stallion which contains shipset content over \$2M/vehicle.

Bell 429 Main Rotor Gearbox

- Recently completed a multi-year agreement to continue supplying Bell with the Main Rotor Gearbox for the 429 rotorcraft.



Diversified MRO Awards

Multiple Platforms and Customers

- AH-64 EMC-102 Upgrades
 - US Army
- F-18 ATFLIR Pod ECV MRO
 - US Navy
- B-1 HX Spares
 - US Air Force
- T129 HMA Spares
 - Foreign Military
- AH-64 Eng. Driven Pump MRO
 - Boeing Defense
- CFM56 Repair RFP
 - AAR

Extending Contracts and Expanding IP-based Solutions



Superior design, development and support of proprietary components and systems as well as production of complex assemblies using external designs

Overview

Products & Services

Integrated solutions, including design, development, and support of components, systems and sub-systems

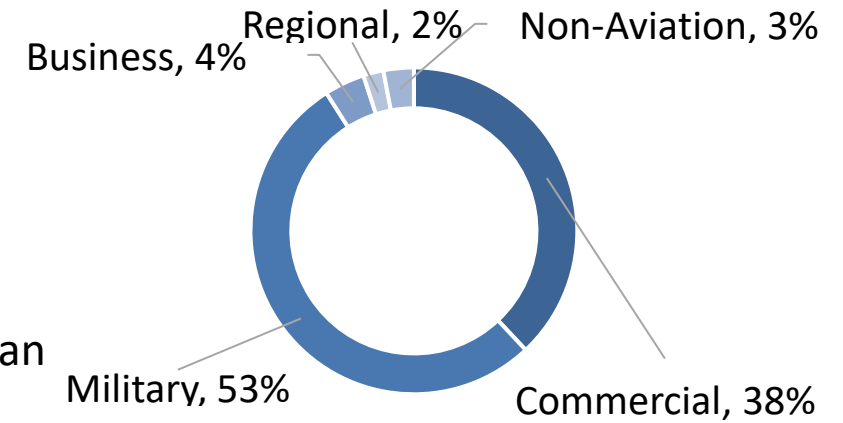
Business Overview

\$1.1B Revenue (FY21)
21 Locations

Major Customers

- Boeing
- GE
- Honeywell
- Rolls Royce
- Northrop-Grumman
- Airbus

Sales by Market



Excludes Intercompany Sales and Contract Liability Amortization

Capabilities

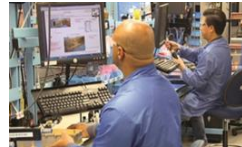
Actuation & Controls



Gear Systems



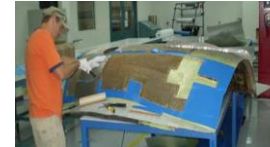
Electronics & Controls



Mechanical Solutions



Structural Component Repair



Interior Refurbishment



Accessory Component Repair

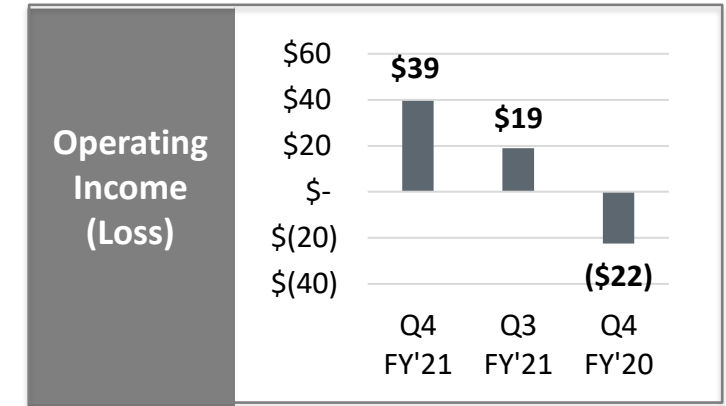
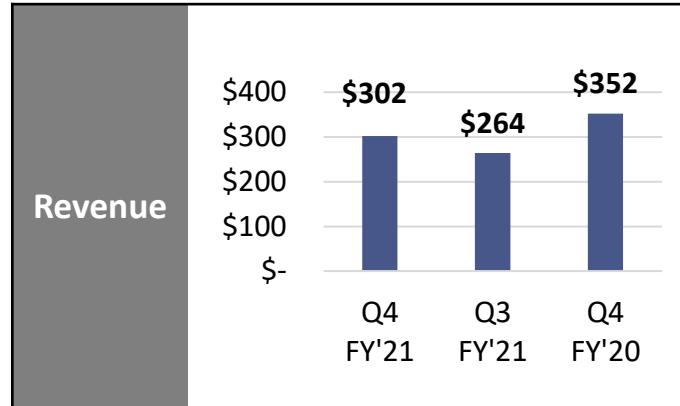




T-7A

Highlights

- T-7A Afterburner fuel pump win in Systems, Electronics & Controls
- Adjacent market captures in rail, nuclear and submarines
- AS9100 & ISO 9001 recertification received in Geared Solutions with improved results
- Integrated Drive Generator (IDG) test stand installed in Product Support resulting in doubled testing capacity



Financial

- Net sales increased 14% compared to Q3 on early commercial OEM recovery, continued strength on military platforms such as E-2D and stronger aftermarket recovery
 - Down 14% to prior year on production and aftermarket changes due to COVID:
 - Aftermarket down 5% to prior year; up 33% sequentially
 - Commercial OEM down 32% to prior year; Military up 22% to prior year
- Operating margin up to 116 bps Y-o-Y after adjusting for prior year impairment
 - Operating expenses down 13% to prior year

Increased Revenues In Both Commercial OEM and MRO Markets Sequentially

Operating Company	Locations	Core Competencies	Key Products
Systems, Electronics & Control	West Hartford, CT Windsor, CT Forest, OH	Hydraulic power generation Electric motor pumps, reservoirs, integrated hydraulics Fuel control and metering Thermal solutions Customizable controls A-level Software & Hardware design	Fuel pumps & Fuel Metering Units FADECs - electronic fuel controls Thermal Products Nose Wheel Steering Components Utility Actuation Systems Uplock Systems
Actuation Products & Services	Clemmons, NC Yakima, WA Valencia, CA Redmond, WA	Hydraulic actuation design and build Hydraulic fluid power design and build Complex hydraulic build to print Engineering support Part 145 MRO services Fully integrated hydraulic test laboratories to conduct and complete full qualification	Power transfer units Selector and sequencing valves Door and cowl actuation Landing gear uplocks Landing gear actuation Extend/retract control valves Hydraulic fuses
Geared Solutions	Macomb, MI Park City, UT	Power transmission systems Integrated gearbox design and build Gear components design and build Complex build to print Geared actuation	Airframe & engine mounted accessory drives (AMAD's & EMAD's) Rotorcraft transmissions Turboshaft internal gearboxes, emergency power gearboxes Engine power take-off, Internal gearboxes (IGB's) Large complex aero gears (complex spiral bevel gears, bull gears)
Mechanical Solutions	Staverton, UK N. Wales, PA Shelbyville, IN Deeside, Wales, UK Villeneuve Le Roi, France Heiligenhaus, Germany Onchan, Isle of Man	Engineering & design capabilities Design services Engineering support Machining capability Build to print services Custom kitting Aftermarket capabilities	Cable controls Cockpit controls Latches and keepers Hold open rods Electric actuation and electronic controllers Hydraulic actuation Remote valve operation Nuclear flux mapping (DDS/testing)
Product Support	Hot Springs, AR Grand Prairie, TX Wellington, KS Chonburi, Thailand San Antonio, TX	Maintenance, repair and overhaul services Out of production manufacturing service DER engineering repair services Forward deployed rotatable stock Exchange services	Nacelle components Flight control surfaces, winglets, radomes, cargo doors Hydraulics pumps and components Fuel pumps and components IDG's, CSD's, generators Air cycle machines & heat exchangers Gearboxes, pneumatic valves & components Wheels, brakes & aircraft interiors

Systems & Support Expectations

Recent Performance

\$1.1B Sales –
Production/MRO¹
60%/40%

~15% EBITDAP Margin
–Production/MRO²
30%/70%

Solid Cash Generation

Near-Term Expectations

Production 0-3% higher
MRO 15-20% higher

Improve margin %
through cost reductions,
volume, mix and price

Reinvestment in
operations and R&D

Longer-Term View

Recovery to FY20 levels

Margin expansion to
prior targets of ~20%

Improved Cash
Conversion

Sales by End Market



■ Commercial ■ Military ■ Other

End Market EBITDAP consistent with Sales Profile

Stable Military End Market

Commercial End Market Improvements Slow, But Steady

Solid Results Sets Foundation For Post-COVID Performance

¹ MRO is 60%/40% repair services to spare part sales

² MRO margin is 30%/40% repair services to spare part sales



Extensive capabilities to engineer complex composite
aerostructures

Overview

Products & Services

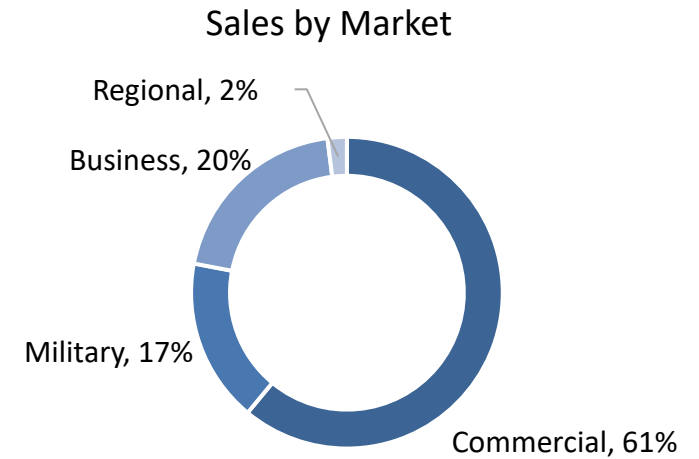
TAS provides fully integrated, turn-key composite and metallic major assemblies, and interior system solutions employing the latest product development and manufacturing tools, processes and software to its diverse portfolio of commercial and military customers.

Business Overview

\$800M Revenue (FY'21)
9 Locations

Major Customers

- Boeing
- Northrup Grumman
- Gulfstream
- Pratt and Whitney
- Airbus



Excludes Intercompany Sales and Contract Liability Amortization

Capabilities

Fuselage



Fuselage Panels



Nacelle Products



Insulation Blankets



Ducting



Composites



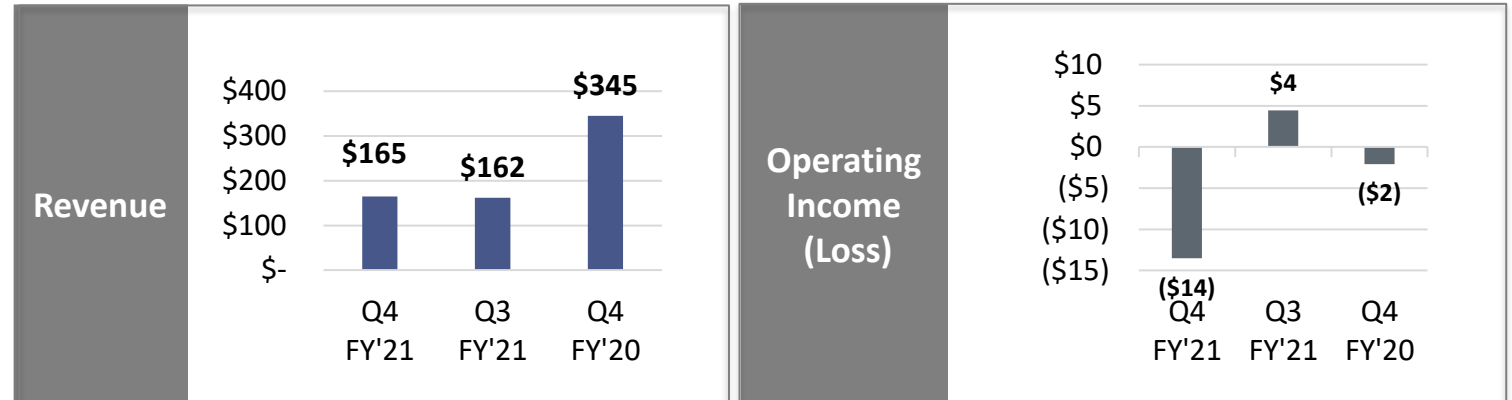
Operating Company	Locations	Core Competencies	Key Products
Commercial Structures	Stuart, FL Grand Prairie, TX	Product development Metallic and composite construction and finishing Automated facilities Design, analysis and testing Skins & stringers Certification engineering support	Aircraft wing center body structure Fuselages Flight control surfaces Empennages Nacelle products, acoustic panels, fan track liners
Interiors	Mexicali, Mexico Spokane, WA Zacatecas, Mexico Taylorsville, NC Hamburg, Germany Saint Nazaire, France Toulouse, France	Design and manufacturing of thermal acoustic insulation blankets Manufacturing of composite ECS ducting and composite interiors components Vacuum forming 3 & 5-Axis machining Higher/lower level assemblies Robotic thermoforming Robotic non-destructive inspection Automated painting Integration and engineering services at customer locations	Thermal acoustic insulation blankets Thermal acoustic insulation cover laminates Interior components: Vacuum formed plastics (arm-backrests, tray table) Soft goods (life vest pouches etc.) Seat covers (pilot- crew seats) Carpet kits Composite ECS ducting Reinforced thermoplastic parts Floor panels



Boeing 767

Highlights

- “Green” performance across all commercial and military programs
- 747 Program wind-down on schedule
- Signed agreement in February and closed divestiture of Red Oak and Milledgeville operations to ACP on May 7th
- Completed sale-leaseback of Spokane building to facilitate pending closure



Financial

- Revenue increased 2% sequentially on commercial programs combined with sustaining military production and spares
- Continued operational execution (direct and indirect cost efficiencies) offset by commercial volume and divestiture declines
- Remaining programs and facility exits on track
- Operating margin, adjusted for restructuring, slightly improved vs prior year

Stabilized Performance; Portfolio Actions On Track

Systems & Support

Airbus A320, A321

Boeing V-22

Boeing AH-64

Boeing 737

Boeing 787

Sikorsky UH60

Boeing F/A-18

Bell 429

Boeing CH-47

Northrop Grumman E-2D

**Represents 52% of
Systems & Support backlog of \$1.18B**

Aerospace Structures

Boeing 767, Tanker

Boeing 777

Gulfstream G650

Airbus A350

Boeing 747

Boeing 787

Boeing 737

Airbus A330

Gulfstream G280

Embraer E2

**Represents 94% of
Aerospace Structures backlog of \$0.69B**

Consolidated Quarterly Results



<i>(\$ in millions)</i>	FY'21 Q4	FY'21 Q3	FY'20 Q4
Net Sales	\$467	\$423	\$693
Operating Loss	(46)	(35)	(40)
Operating Margin	(10%)	(8%)	(6%)
Adjusted Operating Income*	\$33	\$38	\$39
Adjusted Operating Margin	7%	9%	6%

Planned reductions from our portfolio transformation and sunsetting programs along with production rate reductions lead to the decrease in sales.

Excluding non-cash impairment, loss on sale & restructuring margins are up year over year.

*See Appendix for Non-GAAP reconciliation

Sequential Organic Growth in Core Operations

Consolidated Full Year Results



<i>(\$ in millions)</i>	FY'21	FY'20
Net Sales	\$1,870	\$2,900
Operating (Loss) Income	(326)	58
Operating Margin	(17%)	2%
Adjusted Operating Income*	\$108	\$204
Adjusted Operating Margin	6%	7%

Planned reductions from our portfolio transformation and sunsetting programs along with production rate reductions lead to the decrease in sales.

Excluding non-cash impairment, loss on sale & restructuring margins comparable year over year.

*See Appendix for Non-GAAP reconciliation

Comparable Margins Despite Pandemic Headwinds

Free Cash Flow Walk



<i>Consolidated (\$ in millions)</i>	FY'21 Q4	FY'21 Full Year
Net loss	\$ (74)	\$ (451)
Non-cash items:		
Depreciation & Amortization	21	93
Non-Cash Impairment (Intangibles & Rotables)	-	276
Interest Expense & Other	39	171
Amortization of Acquired Contracts	(4)	(39)
Pension Income	(8)	(38)
OPEB Income	(4)	(10)
Income Tax Expense	1	3
Cash sources (uses):		
Working Capital Change	92	(56)
Interest Payments	(38)	(117)
Capital Expenditures	(6)	(25)
OPEB Payments	(1)	(2)
Tax Payments, net	(1)	(2)
Free Cash flow/(Use)	<u>\$ 17</u>	<u>\$ (198)</u>

Full Year FY'21 Cash Drivers

- (\$40M) of advance liquidation; (\$10M) in Q4
- (\$60M) funding on G280 & B747-8; (\$10M) in Q4
- (\$33M) in restructuring costs

Expected FY'22 Cash Drivers

- (\$84M) of advance liquidation; (\$21M) / Qtr
- (\$60M) of funding on B747-8 exit; Mostly 1st half
- (\$30M) of customer settlements; Mostly Q1

See Appendix for reconciliation of cash used in operations to free cash use

Improving Operations And Working Capital Driving Positive Cash Flow

Net Debt & Liquidity



(\$ in millions)

FY'21 Q4

Cash	\$ (590)
8.875% 1 st Lien Notes Due Aug 2024	700
Receivable Securitization Facility	-
Finance Leases	20
5.250% Senior Notes Due June 2022	236
6.250% Senior Notes Due Sept 2024	525
7.750% Senior Notes Due Aug 2025	500
Net Debt	<u>\$ 1,392</u>

- Raised \$145M net proceeds in 'At The Market' equity offering
- Retired ~\$63M of notes due June 2022
 - Called remaining notes due June 2022 in May
- ~ \$113M repayment of 1st Lien Notes in May
- Cash and Availability ~ \$624M

Strong Availability; De-leveraging Underway

Concluding Remarks

- **2nd straight quarter of positive free cash flow**
- **Strong liquidity through financing actions**
- **Continued organic growth and improving adjusted margins**
- **Strategic exits accelerating with divestiture completion**



Challenges Met. Positioned For Future.



Our Vision

As One Team, we enable the safety and prosperity of the world.

Our Mission

We partner with our customers to triumph over their hardest aerospace, defense and industrial challenges, to deliver value to our stakeholders.

Our Values

Integrity
Continuous Improvement
Teamwork
Innovation
Act with Velocity

Appendix

Restructuring by Business Unit



<i>\$ in Millions</i>	Q1 FY'21	Q2 FY'21	Q3 FY'21	Q4 FY'21	FY'21
Systems & Support	\$ 3	\$ 3	\$ 1	\$ 2	\$ 9
Aerospace Structures	7	11	3	16	37
Corporate	6	-	-	2	8
Total TGI *	\$ 15	\$ 14	\$ 4	\$ 20	\$ 53

* difference due to rounding

Adjusted Operating Income is defined as GAAP Operating Income, less expenses/gains associated with the Company's transformation, such as restructuring expenses, gains/losses on divestitures, defined benefit plan gains/losses from curtailments, settlements, etc; impairments of goodwill and other assets. Management believes that this is useful in evaluating operating performance, but this measure should not be used in isolation. The following table reconciles our Operating income to Adjusted Operating income as noted above.

	Three Months Ended March 31,		Year Ended March 31,	
	2021	2020	2021	2020
Operating (loss) income - GAAP	\$ (46,212)	\$ (40,302)	\$ (326,151)	\$ 57,907
Adjustments:				
Loss on sale of assets and businesses, net	58,682	1,726	104,702	56,916
Impairment of long-lived assets and goodwill	—	66,121	252,382	66,121
Impairment of rotatable inventory	—	—	23,689	—
Restructuring costs	20,477	11,850	53,224	25,340
Legal judgment gain, net of expenses	—	—	—	(9,257)
Union incentives	—	—	—	7,071
Adjusted operating income - non-GAAP	\$ 32,947	\$ 39,395	\$ 107,846	\$ 204,098

FINANCIAL DATA (UNAUDITED)

TRIUMPH GROUP, INC. AND SUBSIDIARIES (dollars in thousands)

Non-GAAP Financial Measure Disclosures (continued)

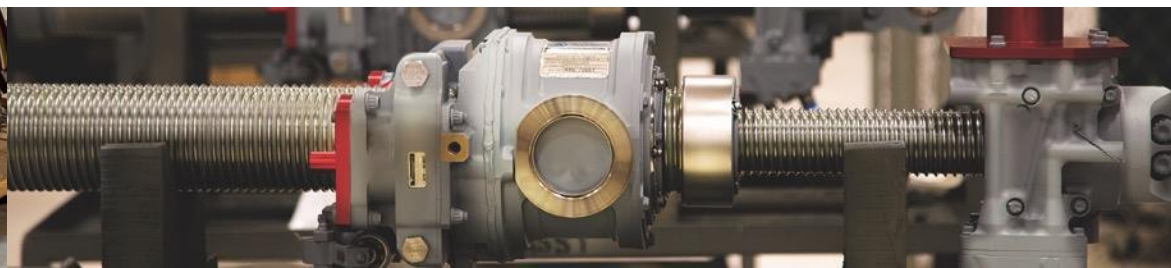
Cash provided by operations, is provided for consistency and comparability. We also use free cash flow as a key factor in planning for and consideration of strategic acquisitions and the repayment of debt. This measure should not be considered in isolation, as a measure of residual cash flow available for discretionary purposes, or as an alternative to operating results presented in accordance with GAAP. The following table reconciles cash provided by operations to free cash flow.

	Three Months Ended March 31,		Fiscal Year Ended March 31,	
	2021	2020	2021	2020
Cash provided by (used in) operating activities	\$ 22,752	\$ 57,378	\$ (173,119)	\$ 96,666
Less:				
Capital expenditures	(6,190)	(12,584)	(25,178)	(39,834)
Free cash flow (use)	\$ 16,562	\$ 44,794	\$ (198,297)	\$ 56,832



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